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Korea, Republic of

Grain and Feed

Quarterly Grain Trade Report

2006

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Report Highlights:

The slower than expected consumption of milling wheat in Korea has lowered the demand for imported milling wheat in MY 2005/06. As Chinese corn supplies have largely dissipated since March 2006, grain traders who have made optional origin corn contracts are expected to deliver U.S. corn to feed millers and Brazilian corn to processors for the remainder of MY 2005/06. After broadening the eligibility of rice auction participants in early May and decreasing the floor price in early June 2006, the auctioned quantities of imported rice have gradually increased, particularly Chinese rice and to a lesser extent U.S. rice. However, major buyers accelerated their purchases of U.S. rice once the Chinese rice was sold out.

Includes PSD Changes: Yes
Includes Trade Matrix: No
Quarterly Report
Seoul [KS1]
[KS]

WHEAT

Based on the first eleven months of MY 2005/06, FAS/Seoul adjusted PS&D reflecting the decline of milling wheat imports and consumption by 50,000 mt from the earlier PS&d.

PSD Table

Country Commodity	Korea, Republic of Wheat						UOM
	(1000 HA)			(1000 MT)			
	2004	Revised	2005	Estimate	2006	Forecast	
	USDA Official [Estimate[1]	USDA Official [Estimate[1]	USDA Official [Estimate[New]	
Market Year Begin	07-2004			07-2005		07-2006	MM/YYYY
Area Harvested	4	4	2	2	2	0	(1000 HA)
Beginning Stocks	958	600	936	608	918	595	(1000 MT)
Production	13	13	7	7	7	7	(1000 MT)
TOTAL Mkt. Yr. Imports	3591	3474	3900	3750	3600	3600	(1000 MT)
Jul-Jun Imports	3591	3474	3900	3750	3600	3600	(1000 MT)
Jul-Jun Import U.S.	1310	1277	0	1200	0	1200	(1000 MT)
TOTAL SUPPLY	4562	4087	4843	4365	4525	4202	(1000 MT)
TOTAL Mkt. Yr. Exports	126	100	125	100	125	100	(1000 MT)
Jul-Jun Exports	126	100	125	100	125	100	(1000 MT)
Feed Dom. Consumption	1090	1107	1400	1500	1100	1300	(1000 MT)
TOTAL Dom. Consumpti	3500	3379	3800	3670	3500	3500	(1000 MT)
Ending Stocks	936	608	918	595	900	602	(1000 MT)
TOTAL DISTRIBUTION	4562	4087	4843	4365	4525	4202	(1000 MT)

Imports

During the first eleven months of MY 2005/06, milling wheat imports have been slower than expected while feed wheat imports have been constant as expected. The decrease of milling wheat imports has led to a decline in U.S. milling wheat exports to Korea.

Recent feed wheat contracts for deliveries in MY 2006/07 show that Korean feed millers have made some contracts on an optional origin basis with international grain traders indicating that Chinese feed wheat will be delivered in the first half of MY 2006/07.

Korea: Monthly Wheat Imports (1,000 mt)				
Month	Feed Wheat		Milling Wheat	
	MY 2004/05	MY 2005/06	MY 2004/05	MY 2005/06
July	88	80	215	179
August	59	120	176	176
September	82	129	198	183
October	127	131	209	211
November	107	135	198	223
December	83	151	237	230
January	138	172	217	115
February	83	130	171	215
March	120	157	199	170
April	93	87	172	179
May	98	117	214	176
Sub Total	1,078	1,409	2,206	2,057
June	11	Na	179	Na
Total	1,089	Na	2,385	Na

Source: Korea Customs Service

Korea: MY 2005/06 Monthly Wheat Imports By Origin (1,000 mt, based on Customs Clearance)					
Country	U. S.	Australia	Canada	Other	Total
Milling Wheat					
2005 July	84	83	12	0	179
August	110	60	6	0	176
September	57	114	12	0	183
October	151	57	3	0	211
November	107	103	13	0	223
December	140	85	5	0	230
2006 January	45	62	8	0	115
February	115	87	13	0	215
March	88	81	1	0	170
April	110	52	17	0	179
May	84	92	0	0	176
Total	1,091	876	90	0	2,057
Feed Wheat					
2005 July	0	0	80	0	80
August	0	0	119	1	120
September	0	0	119	10a/	129
October	0	0	131	0	131
November	2	0	88	45b/	135
December	1	0	89	61b/	151
2006 January	0	0	2	170c/	172
February	0	0	0	130d/	130
March	0	0	88	69e/	157
April	0	0	77	10f/	87
May	0	0	106	11f/	117
Total	3	0	899	507	1,409
Total Wheat					
2005 July	84	83	92	0	259
August	110	60	125	1	296
September	57	114	131	10	312
October	151	57	134	0	342
November	109	103	101	45	358
December	141	85	94	61	381
2006 January	45	62	10	170	287
February	115	87	13	130	345
March	88	81	89	69	327
April	110	52	94	10	266
May	84	92	106	11	293
Total	1,094	876	989	507	3,466

a/ Indonesia: 7,586 mt, China: 2,623 mt

b/ Ukraine 45,000 mt and 61,000 mt respectively

c/ Ukraine 111,537 mt, Brazil 39,824 mt, and Bulgaria 18,485 mt

d/ Ukraine 107,090 mt, Brazil 15,019 mt, Bulgaria 6,503 mt, and Singapore 1,024 mt

e/ Ukraine 66,124 mt, Brazil 2,638 mt

f/ Ukraine

Source: Korea Customs Service

Korea: Feed Wheat Contracts by Estimated Time of Arrival (ETA) (Unit: 1,000 mt, as of December 2005)		
ETA	Quantity 1/	Price (US\$/mt) 2/
Jul. 2005	55	135
Aug.	193	138
Sep.	90	138
Oct.	163	131
Nov.	110	125
Dec.	108	125
Jan. 2006	165	126
Feb.	163	132
Mar.	53	133
Apr.	110	135
May	108	133
Jun	110	136
Total	1,428	

1/ optional origin

2/ weighted average, CNF Korea.

Source: Local Grain Traders

Korea: Feed Wheat Contracts by Estimated Time of Arrival (ETA) (Unit: 1,000 mt, as of December 2005)		
ETA	Quantity	Price (US\$/mt) 1/
Jul. 2006	27a/	145
Aug.	110b/	145
Sep.	55a/	153
Oct.	55a/	154.25
Total	247	

1/ CNF Korea

a/ China

b/ Canada 55,000 mt and China 55,000 mt

Source: Local Grain Traders

Utilization

Based on the first eleven months in MY 2005/06, total wheat consumption is expected to reach 3.67 million metric tons (mmt), down 50,000 mt from the earlier forecast due to slower than expected consumption of milling wheat. Feed wheat consumption will reach 1.5 mmt as estimated in the earlier report.

Korea: Monthly Wheat Use (1,000 mt)				
Month	Feed Wheat		Milling Wheat a/	
	MY 2004/05	MY 2005/06	MY 2004/05	MY 2005/06
July	79	88	188	181
August	83	101	198	195
September	90	109	192	186
October	104	120	201	188
November	109	133	192	185
December	102	135	191	192
January	92	125	232	192
February	87	120	156	156
March	92	134	192	185
April	88	125	185	176
May	91	122	186	189
Sub Total	1,017	1,312	2,113	2,025
June	90	NA	186	NA
Total	1,107	NA	2,299	NA

a/ including the portion of wheat flour export.

Source: Korean Feed Association (KFA)

Korean Flour Millers Industry Association (KOFMIA)

CORN

There are no PS&D changes from the previous report (KS6034).

Imports

During the first eight months of MY 2005/06, overall corn imports are expected to reach 8.4 mmt as estimated in the earlier PS&D, down about 4 percent as compared with the same period in the previous marketing year. The increased imports of processing corn have offset the decrease in volume of feed corn imports during the period.

Korea: Monthly Corn Import (1,000 mt)				
Month	Feed Corn		Processing Corn	
	MY 2004/05	MY 2005/06	MY 2004/05	MY 2005/06
October	585	434	170	153
November	415	488	149	112
December	605	571	241	300
January	537	437	84	92
February	421	549	117	118
March	713	607	140	150
April	525	494	123	167
May	659	552	181	198
Sub Total	4,460	4,132	1,205	1,290
June	670	na	155	Na
July	512	na	202	Na
August	522	na	158	Na
September	576	na	176	Na
Total	6,740	Na	1,896	Na

Source: Korea Customs Service

U.S. Corn Exports

As Chinese corn supplies have been limited since April 2006, international grain traders who have made contracts with Korean buyers on an optional origin basis are expected to continue to deliver U.S. corn to feed millers and South American corn to corn processors during the remainder of the marketing year. Total U.S. corn exports in MY 2005/06 are currently forecasted to reach about 5 mmt.

Korea: MY 2005/06 Monthly Corn Imports By Origin (1,000 mt, based on Customs Clearance)					
Country	U. S.	China	Brazil	Others	Total
Feed Corn					
2005 Oct.	247	187	0	0	434
Nov.	327	161	0	0	488
Dec.	284	287	0	0	571
Jan.	191	246	0	0	437
Feb.	156	393	0	0	549
Mar.	270	337	0	0	607
Apr.	428	66	0	0	494
May	546	6	0	0	552
Subtotal	2,449	1,683	0	0	4,132
Processing					
2005 Oct.	10	143	0	0	153
Nov.	4	108	0	0	112
Dec.	1	299	0	0	300
Jan.	1	91	0	0	92
Feb.	11	107	0	0	118
Mar.	7	143	0	0	150
Apr.	54	113	0	0	167
May	171	4	23	0	198
Subtotal	259	1,008	23	0	1,290
Total					
2005 Oct.	257	330	0	0	587
Nov.	331	269	0	0	600
Dec.	285	586	0	0	871
Jan.	192	337	0	0	529
Feb.	167	500	0	0	667
Mar.	277	480	0	0	757
Apr.	482	179	23	0	661
May	717	10	0	0	750
Grand Total	2,708	2,691	23	0	5,422

Source: Korea Customs Service

Korean buyers have completed purchases of all corn up to September 2006 arrival and are currently buying corn for October and November 2006 arrival. According to local traders, more than 42 percent of the corn sold to Korea by grain traders has been U.S. origin, 11 percent has been Chinese origin, and the remainder has been optional origin at the seller's option.

Korea: Corn Contracts per Estimated Time of Arrival (ETA) (Unit: 1,000 mt, as of June 15, 2006)					
ETA	U.S.	China	SOAM 1/	Others 2/	Total
Oct. 2005	297	122	0	263	682
Nov.	375	186	0	0	561
Dec.	273	58	0	213	544
Jan. 2006	218	247	0	108	573
Feb.	165	247	0	215	627
Mar.	237	37	0	525	799
Apr.	218	0	0	373	591
May	165	0	0	378	543
Jun.	335	0	0	465	800
Jul.	383	0	0	490	873
Aug.	362	0	0	328	690
Sep.	362	0	0	330	692
Total	3,390	897	0	3,688	7,975
Comparison Rate	42.5%	11.2%	0	46.2%	100%

Korea: Corn Contracts per Estimated Time of Arrival (ETA) (Unit: 1,000 mt, as of June 15, 2006)					
ETA	U.S.	China	SOAM 1/	Others 2/	Total
Oct. 2006	110	0	0	165	275
Nov.	0	0	0	55	55
Total	110	0	0	220	330

1/ South American Countries

2/ Includes optional origins

Source: Local Grain Traders

Utilization

During the first eight months of MY 2005/06, total corn use decreased slightly due to a decrease in the use of feed corn. This decrease was offset by an increased use of corn for processing during the same period. In the second half of CY 2006, feed corn consumption is expected to increase to make up for the short supply of feed wheat for which new contracts have recently slowed. Demand for corn for processing use will be slow due to heavy corn product stocks. Therefore, total corn use is expected to reach 8.5 mmt as previously forecast.

Korea: Monthly Corn Use (1,000 mt)				
Month	Feed Corn		Processing Corn	
	MY 2004/05	MY 2005/06	MY 2004/05	MY 2005/06
October	530	546	170	167
November	520	541	159	149
December	582	567	154	159
January	552	524	161	162
February	502	480	133	146
March	568	539	148	175
April	554	521	154	171
May	577	565	169	184
Subtotal	4,385	4,283	1,248	1,312
June	570	Na	176	Na
July	546	Na	177	Na
August	564	Na	170	Na
September	543	Na	162	Na
Total	6,619	Na	1,933	Na

A/ FAS Seoul estimates due to belated information from corn processors.

Source: Korean Feed Association (KFA)

Korean Corn Processing Industry Association (KOCPIA)

RICE

There are no PS&D changes from the previous report (KS6034).

Rice Imports under 2005 MMA

Under the 2005 rice minimum market access (MMA) quota, the Korean government has recently fulfilled its 2005 MMA commitment by purchasing Australian medium grain brown rice. In the third tender for Australian rice held on June 20, 2006, Korea purchased #3 Australian 10,033 mt of medium grain brown rice at US\$ 498.88 per mt CIP Korea by November 30, 2006. Korea failed to purchase Australian rice in the previous two tenders because of the lack of supply of short grain rice from the 2005 crop. Australia agreed with Korea to supply 10,033 mt of #3 medium grain brown rice from the 2006 crop instead of short grain rice originally intended under the MMA. The original agreement stipulated 993 mt of milled rice for table use and 8,930 mt of brown rice for processing.

Korea: 2005 Rice Tender Results under MMA TRQ				
Specification	Quantity (mt)	Milling Type	Price (US\$/mt, arrival basis)	Origin
Medium Grain # 1	2,752	Milled	564.88	U.S.A.
Medium Grain # 3	2,752	Milled	532.00	U.S.A.
Medium Grain # 3	6,782	Brown	490.45	U.S.A.
Medium Grain # 3	15,000	Brown	530.85	U.S.A.
Medium Grain # 3	15,000	Brown	531.45	U.S.A.
Medium Grain # 3	19,524	Brown	533.95	U.S.A.
Short Grain # 1	6,383	Milled	568.45	China
Short Grain # 3	6,384	Milled	530.88	China
Short Grain # 3	12,435	Brown	497.45	China
Short Grain # 3	30,000	Brown	498.45	China
Short Grain # 3	20,000	Brown	498.45	China
Short Grain # 3	40,000	Brown	497.45	China
Short Grain # 3	24,880	Brown	498.45	China
Long Grain # 1	1,646	Milled	381.50	Thailand
Long Grain # 3	1,647	Milled	369.00	Thailand
Long Grain # 3	3,391	Brown	314.57	Thailand
Long Grain # 3	15,000	Brown	318.38	Thailand
Long Grain # 3	14,633	Brown	324.98	Thailand
Medium Grain # 3	10,033	Brown	498.88	Australia

Source: FAS/Seoul

Buying Tender Schemes of Rice Imports under 2006 MMA

Under the 2006 MMA, Korea is expected to purchase 245,922 mt of rice during the second half of 2006. During the U.S.- Korea Rice MMA consultation held on July 14, 2006, the Ministry of Agriculture and Forestry (MAF) indicated that the tenders for 2006 MMA quotas will be announced around the end of August or early September 2006. This timeframe should allow MAF to complete the import of rice for processing and buying contracts for table rice by the end of CY 2006 with table rice deliveries expected in early 2007.

The table rice portion of the 2006 MMA will be 14 percent of the total MMA (34,429 MT, milled). Only countries with country specific quotas (CSQs) are eligible to fill this portion of the quota. The United States is allotted 24.4 percent of all CSQs (50,076 mt from a total CSQs of 205,228 mt). The U.S. allotment of table rice exports will be 14 percent of 24.4 percent of the total MMA (245,922 mt) or 8,400 mt. China, Thailand and Australia's table rice quotas will be determined by a similar formula. During the July 14 rice consultations the

Korean government indicated that it may tender for different U.S. rice varieties this time, but it is anticipated that the 2006 MMA tender will mostly likely once again be for U.S. medium grain.

Korea: Allocation of the MMA for 2005-2014 (MT, milled rice)							
Calendar Year	Total	Global Quota	Country Specific Quota (CSQs)				
			Total	USA	China	Thailand	Australia
2005	225,575	20,347a/	205,228	50,076	116,159	29,963	9,030
2006	245,922	40,694	205,228	50,076	116,159	29,963	9,030
2007	266,269	61,041	205,228	50,076	116,159	29,963	9,030
2008	286,616	81,388	205,228	50,076	116,159	29,963	9,030
2009	306,963	101,735	205,228	50,076	116,159	29,963	9,030
2010	327,310	122,082	205,228	50,076	116,159	29,963	9,030
2011	347,657	142,429	205,228	50,076	116,159	29,963	9,030
2012	368,004	162,776	205,228	50,076	116,159	29,963	9,030
2013	388,351	183,123	205,228	50,076	116,159	29,963	9,030
2014	408,698	203,470	205,228	50,076	116,159	29,963	9,030

A/ allocated 6,104 mt to U.S.A., 11,192 mt to China and 3,052 mt to Thailand by through international open tenders, respectively.

Source: MAF

Korea: Import Schedule of Table Rice (Milled Rice, MT)			
Calendar Year	Total	Table Purpose	Rate of Table Rice (%)
2005	225,575	22,558	10
2006	245,922	34,429	14
2007	266,269	47,928	18
2008	286,616	63,056	22
2009	306,963	79,810	26
2010	327,310	98,193	30
2011	347,657	104,297	30
2012	368,004	110,401	30
2013	388,351	116,505	30
2014	408,698	122,609	30

Source: MAF

Eligible Bidders for Rice Auctions being expanded more

In early May, in an attempt to broaden the eligibility of rice auction participants, MAF included rice retailers and/or wholesalers in the pool of eligible bidders starting with the June 7, 2006 auction. The Korea Agro-Fishery Trade Corporation estimates that there are about 2,000 shops across the nation that specialize in the handling of rice and expects around a quarter of those shops will show interest in the imported rice auctions.

MAF now defines eligible purchasers as:

- a. A rice wholesaler/retailer, a middleman in the legal food grain wholesales market, or an agricultural retailer/wholesaler/restaurant owner who has recorded more than 5 billion Korean won of annual sales in the previous year.
- b. A person who has facilities to sell rice.

- c. A person who is not listed among the rice processing companies based on the Grain Management Act regulations and is not a buyer, but who has purchased rice for processing purposes from government-held rice stocks.

FAS/Seoul estimates that the number of eligible bidders will increase from 738 to approximately 2,738 under the revised eligibility requirements.

Despite the increase in eligible bidders participation rates in the rice auctions may not rise dramatically because of lingering fears of a backlash from farmers and non-governmental organizations.

Comparison of Eligible Bidders Under Previous and New Regulations		
Eligible Circles	Previous Regulations	New Regulations (Estimated)
Middlemen	94	94
Department Stores	24	24
Discount Stores	30	30
Super Chain Stores	20	20
Convenient Stores	10	10
Food Service Institutions	10	10
Agricultural Wholesalers/Retailers	50	50
Restaurants	500	500
Rice Wholesalers/Retailers	na	2,000
Total	738	2,738

Source: FAS Seoul

Status of Rice Auction for Imported Rice

Since April 5, 2006, imported rice has been auctioned off to Korean buyers through an online auction held by Korea Agro-Fishery Trade Corporation (aT). Major end users have been large-scale restaurants and food institutions located inside industrial complexes that have purchased the imported rice from wholesalers or retailers participating in the rice auction. According to the *Status of Rice Auction* table below, Chinese short grain has proven popular with Korean buyers because it shares characteristics and quality similar to Korean rice at a lower cost.

U.S. table rice sales suffered initially from negative media reports that it tasted bad resulting in slow sales. However, the major buyers of imported rice began purchasing U.S. rice soon after Chinese short grain supplies were exhausted because they are very price conscious.

Major retail chains like e-Mart, Costco, Walmart, Lotte, Shinsegue, and others who are eligible to bid on imported rice have yet to participate in the auction process. The absence of distribution by the major retail chains has deprived the individual consumer easy access to U.S. rice. The retail chains feel that relative small tonnages involved are not worth the threat of a backlash from Korean farmers and consumer activists and have remained on the sidelines.

Status of Rice Auction for Imported Rice
(Unit: metric tons, milled, as of July 26 2006)

Commodity	USDA Grade	Total Imports	Auctioned Off	Balance	Rate of Auctioned Off
U.S. Medium Grain	# 1	2,752	2,707	45	98%
	# 3	2,752	2,727.90	24	99%
Chinese Short Grain	# 1	6,383	6,366.53	16	100%
	# 3	6,384	6,362.72	21	100%
Thai Long Grain	# 1	1,646	198.8	1,447	12%
	# 3	1,647	8	1,639	0%
Total		21,564	18,371	3,193	85%

Source: Korea Agro-Fishery Trade Corporation

Auctioned-Off Prices of Imported Table Rice and Local Rice Prices
(unit: Korean Won per Kg in Average, USDA #1 grade)

Date	U.S.	China	Thailand	Korea	
				Wholesale	Retail
April 5	1/	4/	4/	1,760	2,114
12	1,560	4/	4/	1,760	2,064
19	1,551	4/	4/	1,760	2,109
26	2/	4/	4/	1,750	2,113
May 3	2/	2/	4/	1,750	2,107
9	1,225	1,350	4/	1,755	2,093
11	3/	1,353	4/	1,755	2,105
16	3/	1,353	4/	1,755	2,103
18	3/	1,350	4/	1,765	2,091
23	3/	1,352	920	1,785	2,087
25	3/	1,354	900	1,800	2,087
30	3/	1,352	900	1,800	2,087
June 1	3/	1,351	3/	1,800	2,099
7	1,000	1,250	800	1,800	2,111
9	1,000	1,250	3/	1,800	2,111
12	1,000	1,250	800	1,800	2,111
14	1,000	1,250	800	1,800	2,111
16	1,002	1,250	800	1,800	2,111
19	1,000	1,250	3/	1,800	2,100
21	1,000	1,250	800	1,820	2,100
23	1,000	1,250	801	1,820	2,104
26	1,000	1,250	801	1,835	2,104
28	1,000	1,250	800	1,840	2,111
30	1,000	1,250	3/	1,850	2,127
July 3	1,001	1,250	3/	1,850	2,127
5	1,000	1,255	3/	1,860	2,115
7	1,000	1,254	800	1,870	2,115
10	1,000	1,252	800	1,870	2,115
12	1,001	1,253	800	1,880	2,131
14	1,003	1,303	3/	1,880	2,131
19	1,026	1,440	800	1,880	2,132
21	1,089	4/	3/	1,880	2,132
24	1,171	4/	3/	1,880	2,132
26	4/	4/	538	1,910	2,134

Note: # 3 has been sold at approx. 100 Korean Won per Kg lower price than # 1.

Local rice prices are based on high quality basis.

1/ sale price was not announced to keep the floor price in secret.

2/ bidders failed to purchase rice due to higher bidding prices than the floor price.

3/ no bidders to participate in the auctions

4/ no auctions

Source: Korea Agro-Fishery Trade Corporation

Appendix

Korea: Monthly Wholesale Price of Milled Rice (High Quality)						
Month\Year	CY 2004		CY 2005		CY 2006	
	Won/Kg	US\$/Kg	Won/Kg	US\$/Kg	Won/Kg	US\$/Kg
January	2,130	1.80	2,000	1.93	1,800	1.82
February	2,158	1.83	2,000	1.96	1,800	1.86
March	2,160	1.85	2,000	1.99	1,791	1.84
April	2,160	1.88	2,000	1.99	1,757	1.84
May	2,153	1.83	2,000	1.98	1,770	1.88
June	2,157	1.86	2,000	2.00	1,810	1.89
July	2,188	1.89	2,009	1.94	na	na
August	2,183	1.88	2,009	1.97	na	na
September	2,132	1.86	1,959	1.97	na	na
October	2,038	1.78	1,851	1.77	na	na
November	2,000	1.83	1,800	1.73	na	na
December	2,138	2.03	1,800	1.76	na	na
Average	2,133	1.86	1,951	1.90	na	na

Note: Monthly Average Exchange Rate is applied.

Source: Korea Agricultural Marketing Information Service (KAMIS)

Korea: Monthly Retail Price of Milled Rice (High Quality)						
Month\Year	CY 2004		CY 2005		CY 2006	
	Won/Kg	US\$/Kg	Won/Kg	US\$/Kg	Won/Kg	US\$/Kg
January	2,374	2.00	2,322	2.24	2,152	2.18
February	2,376	2.04	2,322	2.27	2,136	2.20
March	2,376	2.04	2,317	2.30	2,131	2.19
April	2,377	2.07	2,319	2.29	2,099	2.20
May	2,387	2.03	2,314	2.31	2,096	2.23
June	2,392	2.06	2,304	2.28	2,107	2.21
July	2,396	2.07	2,308	2.23	na	na
August	2,402	2.07	2,309	2.26	na	na
September	2,409	2.10	2,310	2.24	na	na
October	2,390	2.09	2,291	2.19	na	na
November	2,387	2.19	2,244	2.15	na	na
December	2,347	2.23	2,170	2.12	na	na
Average	2,384	2.08	2,293	2.24	na	na

Note: Monthly Average Exchange Rate is applied.

Source: Korea Agricultural Marketing Information